

ing through those channels to the State, which it appeared to them to be the object of the Legislature to secure; and involve a large number of its enterprizing citizens, who have vested their capitals in the stock of those institutions, if not in ruin, in great and irreparable loss; and not apprehending any loss to the State, or either of the Companies, from the possibility of their being driven to the necessity of disposing of the State's Stock at a reduced price, looking to the heavy commercial debt then due to foreign creditors, which it was necessary for the debtors here to make provisions to meet, and to the high rate of exchange then prevailing, and which it was supposed would be increased; and, confidently believing, that instead of being subjected to any loss, the companies would be enabled to wield it to advantage, by disposing of it to merchants, who might use it by way of remittance in payment of debts, in the place of specie, or bills of exchange, not easily nor always to be obtained, the premium on which it was thought, would be at least equivalent to any reduction of price, on which the stock so remitted would be received.

And, thinking that the stock in question would be accepted by European creditors in payment of debts, if not at the price given for it here, at as much more than its par or nominal value as would reduce the loss to the merchant here to less than that which would probably be incurred in the purchase of specie for remittance, or bills of exchange, at the then prevailing premium, and thereby render it a desirable remittance, they were led to the belief that it would be eagerly sought after for that purpose, and thus have the effect, besides, to prevent to exportation of specie to the same amount; or that, if the companies should not dispose of it to the merchants, they would have no difficulty in selling or hypothecating it without loss, to the banks; to which, during the suspension of specie payments, (and none could calculate the time of probable resumption,) as an active capital in their possession, yielding an interest payable quarterly, it would be of much more value than the same amount of specie lying dead and unproductive in their vaults; with the probability that whenever the banks should be under the necessity of disposing of it to raise specie, with a view, or preparatory to a resumption of specie payments, (if that necessity should ever arise,) the interest received upon it would greatly exceed in amount any sacrifice (if any) that they would be obliged to make on the sale of it, independent of the profits on intermediate issues that might be based upon that productive portion of their capital—they, under the influence of these considerations, (how just and sound it is not for them to determine,) in the anxious discharge of the trust reposed, and in the exercise of the discretion vested in them by the last clause of the 11th section of the act for the promotion of internal improvement, to negotiate said loan or any part thereof in this country, if in their judgment the interest of the State would thereby be promoted, on the 31st day of March, 1837, entered into contracts with the Baltimore and Ohio Rail Road, and the Chesapeake and Ohio Canal Companies, for the sale and transfer to each, in the